

Specification of Competency Standards of the Retail Industry

Unit of Competency

Functional Area: Sales and Marketing

Title	Implement pricing strategies
Code	105050L3
Range	This unit of competency (UoC) is applicable to sales and marketing staff in the retail industry. It requires analysis and judgement. It covers the abilities to implement the pricing strategies of the organization effectively in order to facilitate its retail business growth.
Level	3
Credit	6 (for reference only)
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> 1. Knowledge of retail market pricing <ul style="list-style-type: none"> • Understand sales methods of the organization • Understand the pricing strategies and policy of the products of the organization • Master the product handling procedures of the organization such as pricing, sales, receipt register and the coordination with colleagues of the accounting department • Understand key factors affecting product pricing, e.g. economic environment, spending power, seasonal change, trend, etc. • Understand ordinances and regulatory requirements related to product pricing in the retail industry 2. Implement pricing strategies <ul style="list-style-type: none"> • Assist the higher level in setting the retail price of a product in accordance with the pricing strategies and guidelines for the products of the organization and by considering factors such as real market situation, product cost, marginal profit, etc. • Ensure that the selling price of the product is made known to relevant retail stores/sales points accurately and punctually through effective channels and methods • Set and renew the sales system information and price list correctly according to procedures • Review the effectiveness of the pricing strategies regularly, including: <ul style="list-style-type: none"> • Gathering information on the sales condition of product at different price levels • Analyzing the long-term sales condition of product at different price levels • Keeping record of relevant data and submit to the higher level regularly for reference • Follow the established pricing strategies to adjust and renew the product price according to the actual need 3. Exhibit professionalism <ul style="list-style-type: none"> • Ensure a uniform price and prevent any fraudulent act when implementing pricing strategies
Assessment Criteria	<p>The integrated outcome requirements of this UoC are the abilities to:</p> <ul style="list-style-type: none"> • Implement the pricing strategies of the organization according to the established sales target and market strategies to facilitate the retail business development; and • Review the effectiveness of the pricing strategies regularly and make suggestions for product price adjustment according to the actual sales condition.
Remark	